

VILLAGE OF IRVINGTON, NEW YORK
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2002
WITH INDEPENDENT AUDITORS' REPORT



BENNETT KIELSON STORCH DESANTIS & COMPANY LLP
Certified Public Accountants

VILLAGE OF IRVINGTON, NEW YORK
FINANCIAL STATEMENTS AND SUPPLEMENTARY INFORMATION
YEAR ENDED MAY 31, 2002
WITH INDEPENDENT AUDITORS' REPORT

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Board of Trustees
of the Village of Irvington, New York:

We have audited the general purpose financial statements of the Village of Irvington, New York as of and for the year ended May 31, 2002 as listed in the accompanying table of contents. These general purpose financial statements are the responsibility of the Village's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Irvington, New York at May 31, 2002 and the results of its operations for the year then ended, in conformity with accounting principles generally accepted in the United States of America.

Our audit was made for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as combining and individual fund financial statements and schedules in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the Village of Irvington, New York. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as whole.

Bennett Kielson Storch DeSantis & Company LLP

June 21, 2002

VILLAGE OF IRVINGTON, NEW YORK

COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2002
(With Comparative Totals for 2001)

	Governmental Funds.			
	General	Special Revenue	Debt Service	Capital Projects
<u>ASSETS</u>				
Cash and Equivalents	\$ 37,388	\$ 100	\$ 592	\$
Investments	1,361,949			102,941
Taxes Receivable, net of allowance for uncollectible taxes	45,020			
Other Receivables:				
Accounts	60,181	112,467		
Due from other governments	230,000	11,855		354,907
State and Federal aid				
Due from other funds	4,989,095	245,332	91,318	
Loans				221,424
	5,279,276	369,654	91,318	576,331
Prepaid Expenditures	119,172			
Fixed Assets				
Amount Available in Debt Service Fund				
Amount to be Provided for General Long-Term Debt	-	-	-	-
Total Assets	\$ 6,842,805	\$ 369,754	\$ 91,910	\$ 679,272

Fiduciary Funds	Account Groups				Totals (Memorandum Only)	
Trust and Agency	General Fixed Assets	General Long-Term Debt			2002	2001
\$ -	\$ -	\$ -	\$ -	\$ -	38,080	\$ 277,503
475,478					1,940,368	1,554,995
					45,020	37,283
					172,648	153,602
					596,762	1,032,150
						16,921
286,079					5,611,824	1,843,673
					221,424	227,603
286,079					6,602,658	3,273,949
					119.172	7.694
	10,093,024				10,093,024	7,410,659
			36,127		36,127	59,186
			6,963,997		6,963,997	2,490,995
\$ 761,557	\$ 10,093,024	\$ 7,000,124	\$ 25,838,446	\$ 15,112,264		

(Continued)

VILLAGE OF IRVINGTON, NEW YORK

COMBINED BALANCE SHEET (Continued)
ALL FUND TYPES AND ACCOUNT GROUPS
MAY 31, 2002
(With Comparative Totals for 2001)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, EQUITY AND OTHER CREDITS				
Liabilities:				
Accounts payable	\$ 382,021	\$ 50,008	\$ 38,180	\$ 25,223
Accrued liabilities		-	7,011	
Retainages payable				39,498
Employee payroll deductions				
Deposits payable		-	-	
Due to other funds	3,672,639		10,000	1,929,185
Due to other governments	416	76	-	
Deferred revenues	159,117	-	-	
Deferred tax revenues	30,835	-	-	
Tax anticipation note payable	1,000,000	-	-	
Revenue anticipation note payable	550,000	-	-	-
Bond anticipation note payable	-	-	-	3,000,000
Bond interest and matured bonds payable	-	-	592	-
Bonds payable	-	-	-	-
Due to retirement systems	9,919	-	-	-
Compensated absences	-	-	-	-
Total Liabilities	5,804,947	50,084	55,783	4,993,906
Equity and Other Credits:				
Investment in general fixed assets	-	-	-	-
Fund balances (deficits):				
Reserved for debt service		-	36,127	
Reserved for long-term receivables		-	-	221,424
Reserved for prepaid expenditures	119,172		-	-
Reserved for encumbrances	15,566	1,843	-	-
Reserved for trusts			-	-
Reserved for employees' pension benefits				-
Unreserved:				
Designated for subsequent year's expenditures	522,000	8,000	-	-
Undesignated	381,120	309,827	-	(4,536,058)
Total Equity and Other Credits	1,037,858	319,670	36,127	(4,314,634)
Total Liabilities, Equity and Other Credits	\$ 6,842,805	\$ 369,754	\$ 91,910	\$ 679,272

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds	Account Groups		Totals (Memorandum Only)	
	General Fixed Assets	General Long- Term Debt	2002	2001
Trust and Agency				
\$ 100,262	\$ -	\$ -	\$ 595,694	\$ 845,268
-	-	-	7,011	
-	-	-	39,498	58,514
32,067	-	-	32,067	
26,303	-	-	26,303	4,885
-	-	-	5,611,824	1,843,673
-	-	-	492	468
-	-	-	159,117	109,390
-	-	-	30,835	31,364
-	-	-	1,000,000	
-	-	-	550,000	
-	-	-	3,000,000	3,890,000
-	-	-	592	592
-	-	6,988,000	6,988,000	2,535,000
-	-	-	9,919	9,919
-	-	12,124	12,124	15,181
158,632	-	7,000,124	18,063,476	9,344,254
-	10,093,024	-	10,093,024	7,410,659
-	-	-	36,127	59,186
-	-	-	221,424	227,603
-	-	-	119,172	7,694
-	-	-	17,409	74,054
127,447	-	-	127,447	118,247
475,478	-	-	475,478	431,912
-	-	-	530,000	733,383
-	-	-	(3,845,111)	(3,294,728)
602,925	10,093,024	-	7,774,970	5,768,010
\$ 761,557	\$ 10,093,024	\$ 7,000,124	\$ 25,838,446	\$ 15,112,264

VILLAGE OF IRVINGTON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
YEAR ENDED MAY 31, 2002
(With Comparative Totals for 2001)

	Governmental Funds			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Real property taxes	\$ 6,657,294	\$ -	\$ -	\$
Other tax items	48,874			
Non-property taxes	773,295			
Departmental income	660,020	871,019		
Use of money and property	152,164	5,200	6,058	
Licenses and permits	133,403			
Fines and forfeitures	106,495			
Sale of property and compensation for loss	23,651			
State aid	233,372			35,036
Federal aid	3,746			
Miscellaneous	8,083	16,695		
Total Revenues	8,800,397	892,914	6,058	35,036
Expenditures:				
Current:				
General government support	1,616,109	21,351		
Public safety	2,408,264			
Health	2,507			
Transportation	807,146			
Culture and recreation	1,397,315	483,636		
Home and community services	774,184	597,368		
Employee benefits	1,288,598	128,892		
Debt Service:				
Principal			365,000	
Interest			249,476	
Capital Outlay				5,133,380
Total Expenditures	8,294,123	1,231,247	614,476	5,133,380
Excess (Deficiency) of Revenues Over Expenditures	506,274	(338,333)	(608,418)	(5,098,344)
Other Financing Sources (Uses):				
Proceeds from serial bonds	-			4,818,000
Operating transfers in	(1,336,384)	634,543	1,098,359	513,000
Operating transfers out		(403,868)	(513,000)	
Total Other Financing Sources (Uses)	(1,336,384)	230,675	585,359	5,331,000
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(830,110)	(107,658)	(23,059)	232,656
Fund Balances (Deficits) - Beginning of Year	1,867,968	427,328	59,186	(4,547,290)
Fund Balances (Deficits) - End of Year	\$ 1,037,858	\$ 319,670	\$ 36,127	\$ (4,314,634)

The accompanying notes are an integral part of the financial statements.

Fiduciary Funds		Totals	
Expendable Trust		(Memorandum Only)	
		2002	2001
\$	-	\$ 6,657,294	\$ 6,375,636
		48,874	56,852
		773,295	800,993
		1,531,039	1,359,555
1,831		165,253	240,066
		133,403	120,760
		106,495	106,833
		23,651	113,775
		268,408	2,035,498
		3,746	7,000
34,333		59,111	49,547
36,164		9,770,569	11,266,515
		1,637,460	1,479,290
		2,408,264	2,225,273
		2,507	254
		807,146	806,446
25,914		1,906,865	1,645,304
		1,371,552	1,263,181
8,400		1,425,890	1,330,331
		365,000	395,000
		249,476	293,171
		5,133,380	5,467,085
34,314		15,307,540	14,905,335
1,850		(5,536,971)	(3,638,820)
7,350		4,818,000	
		2,253,252	2,293,289
		(2,253,252)	(2,293,289)
7,350		4,818,000	
9,200		(718,971)	(3,638,820)
118,247		(2,074,561)	1,564,259
\$ 127,447	\$	(2,793,532)	\$ (2,074,561)

VILLAGE OF IRVINGTON, NEW YORK

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
 GENERAL, SPECIAL REVENUE AND DEBT SERVICE FUNDS
 YEAR ENDED MAY 31, 2002

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues						
Real property taxes	\$ 6,665,216	\$ 6,657,294	\$ (7,922)	\$ -	\$ -	\$ -
Other tax items	50,000	48,874	(1,126)			
Non-property taxes	700,000	773,295	73,295			
Departmental income	602,863	660,020	57,157	778,700	871,019	92,319
Use of money and property	150,000	152,164	2,164	17,400	5,200	(12,200)
Licenses and permits	87,300	133,403	46,103			
Fines and forfeitures	80,000	106,495	26,495			
Sale of property and compensation for loss	15,000	23,651	8,651			
State aid	146,000	233,372	87,372			
Federal aid		3,746	3,746			
Miscellaneous	1,000	8,083	7,083	9,100	16,695	7,595
Total Revenues	8,497,379	8,800,397	303,018	805,200	892,914	87,714
Expenditures						
Current						
General government support	1,612,950	1,616,109	(3,159)	33,400	21,351	12,049
Public safety	2,447,580	2,408,264	39,316			
Health	2,600	2,507	93			
Transportation	807,282	807,146	136			
Culture and recreation	1,388,255	1,397,315	(9,060)	473,093	483,636	(10,543)
Home and community services	790,882	774,184	16,698	608,700	597,368	11,332
Employee benefits	1,270,500	1,288,598	(18,098)	138,550	128,892	9,658
Debt Service						
Principal						
Interest						
Total Expenditures	8,320,049	8,294,123	25,926	1,253,743	1,231,247	22,496
Excess (Deficiency) of Revenues Over Expenditures	177,330	506,274	328,944	(448,543)	(338,333)	110,210
Other Financing Sources (Uses).						
Operating transfers in				634,543	634,543	
Operating transfers out	(1,336,434)	(1,336,384)	50	(386,168)	(403,868)	(17,700)
Total Other Financing Sources (Uses)	(1,336,434)	(1,336,384)	50	248,375	230,675	(17,700)
Deficiency of Revenues and Other Sources Over Expenditures and Other Uses	(1,159,104)	(830,110)	328,994	(200,168)	(107,658)	92,510
Fund Balances - Beginning of Year	1,159,104	1,867,968	708,864	200,168	427,328	227,160
Fund Balances - End of Year	\$	\$ 1,037,858	\$ 1,037,858	\$ -	\$ 319,670	\$ 319,670

The accompanying notes are an integral part of the financial statements

Debt Service Fund			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 6,665,216	\$ 6,657,294	\$ (7,922)
			50,000	48,874	(1,126)
			700,000	773,295	73,295
			1,381,563	1,531,039	149,476
50,000	6,058	(43,942)	217,400	163,422	(53,978)
			87,300	133,403	46,103
			80,000	106,495	26,495
			15,000	23,651	8,651
			146,000	233,372	87,372
				3,746	3,746
			10,100	24,778	14,678
50,000	6,058	(43,942)	9,352,579	9,699,369	346,790
-	-		1,646,350	1,637,460	8,890
-	-		2,447,580	2,408,264	39,316
-	-		2,600	2,507	93
			807,282	807,146	136
			1,861,348	1,880,951	(19,603)
			1,399,582	1,371,552	28,030
			1,409,050	1,417,490	(8,440)
370,000	365,000	5,000	370,000	365,000	5,000
302,759	249,476	53,283	302,759	249,476	53,283
672,759	614,476	58,283	10,246,551	10,139,846	106,705
(622,759)	(608,418)	14,341	(893,972)	(440,477)	453,495
1,080,659	1,098,359	17,700	1,715,202	1,732,902	17,700
(457,900)	(513,000)	(55,100)	(2,180,502)	(2,253,252)	(72,750)
622,759	585,359	(37,400)	(465,300)	(520,350)	(55,050)
	(23,059)	(23,059)	(1,359,272)	(960,827)	398,445
	59,186	59,186	1,359,272	2,354,482	995,210
\$ -	\$ 36,127	\$ 36,127	\$ -	\$ 1,393,655	\$ 1,393,655

VILLAGE OF IRVINGTON, NEW YORK

COMPARATIVE STATEMENT OF CHANGES IN PLAN NET ASSETS
FIDUCIARY FUNDS - PENSION TRUST FUND
YEARS ENDED MAY 31, 2002 AND 2001

	2002	2001
Additions:		
Investment income	\$ 28,433	\$ 32,719
Pension contributions	50,000	50,000
Total Additions	78,433	82,719
Deductions:		
Pension benefits	20,631	18,950
Administrative costs	14,236	7,574
Total Deductions	34,867	26,524
Net Increase in Plan Assets	43,566	56,195
Net Assets Held in Trust for Pension Benefits - Beginning of Year	431,912	375,717
Net Assets Held in Trust for Pension Benefits - End of Year	\$ 475,478	\$ 431,912

The accompanying notes are an integral part of the financial statements

Note 1 - Summary of Significant Accountinn Policies

The Village of Irvington, New York was incorporated in 1872 and operates in accordance with Village Law and the various other applicable laws of the State of New York. The Village Board of Trustees is the legislative body responsible for overall operation. The Village Administrator serves as the chief administrative officer and the Village Treasurer serves as the chief financial officer. The Village provides the following services to its residents: public safety, health, transportation, culture and recreation, home and community services and general and administrative support.

The accounting policies of the Village of Irvington, New York conform to generally accepted accounting principles as applicable to governmental units and the Uniform System of Accounts as prescribed by the State of New York. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The following is a summary of the Village's more significant accounting policies:

A. Financial Reporting Entity

The financial reporting entity consists of a) the primary government which is the Village of Irvington, b) organizations for which the Village is financially accountable and c) other organizations for which the nature and significance of their relationship with the Village are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete as set forth in GASB Statement No. 14.

In evaluating how to define the Village, for financial reporting purposes, management has considered all potential component units. The decision to include a potential component unit in the Village's reporting entity was made by applying the criteria set forth in GASB Statement No. 14, including legal standing, fiscal dependency and financial accountability. Based upon the application of these criteria, there are no other entities which would be included in the financial statements.

B. Basis of Presentation

The accounts of the Village are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts which comprise its assets, liabilities, fund balances, revenues and expenditures/expenses. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance related legal and contractual provisions. The Village maintains the minimum number of funds consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of governmental funds not recorded directly in those funds. The Village's resources are reflected in the financial statements in seven generic fund types within two broad fund categories, as well as two account groups, in accordance with generally accepted accounting principles as follows:

1. Fund Categories

- a. Governmental Funds - Governmental Funds are those through which most general government functions are financed. The acquisition, use and balances of expendable financial resources and the related liabilities are accounted for through governmental funds.

Note 1 - Summary of Significant Accountinn Policies (Continued)

General Fund - The General Fund constitutes the primary operating fund of the Village in that it includes all revenues and expenditures not required by law to be accounted for in other funds.

Special Revenue Funds - Special revenue funds are established to account for the proceeds of specific revenue sources (other than expendable trusts, pension trusts or capital projects) that are legally restricted to expenditures for certain defined purposes. The special revenue funds of the Village are as follows:

Water Fund - The Water Fund is used to record the water utility operations of the Village which renders services on a user charge basis to the general public.

Public Library Fund - The Public Library Fund is used to account for the activities of the Village's Public Library.

Sewer Fund - The Sewer Fund is used to account for the activities of the Village's sewer operations.

Debt Service Fund - The Debt Service Fund is provided to account for the accumulation of resources to be used for the redemption of principal and interest on general long-term debt.

Capital Projects Fund - The Capital Projects Fund is utilized to account for financial resources to be used for the acquisition or construction of major capital facilities.

- b. Fiduciary Funds - Fiduciary Funds are used to account for assets held by the Village in a trustee or custodial capacity. Fiduciary funds include Expendable Trust, Pension Trust and Agency funds. The Expendable Trust Fund accounts for assets held by the Village in accordance with terms of a trust agreement. The Pension Trust Fund accounts for the Village's Fire Service Awards Program. The Agency Fund accounts for assets held by the Village on behalf of others.

2. Account Groups

Account groups are used to establish accounting control and accountability for the Village's general fixed assets and general long-term debt.

General Fixed Assets Account Group - This account group is established to account for all fixed assets.

General Long-Term Debt Account Group - This account group is established to account for all long-term obligations.

Note 1 - Summary of Significant Accounting Policies (Continued)

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. Governmental fund types and expendable trust funds are presented using the flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheets. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. The reported unreserved fund balance is a measure of "available spendable resources".

The Pension Trust Fund is accounted for on the flow of economic resources measurement focus. This measurement focus emphasizes the determination of net income. With this measurement focus, all assets and liabilities (whether current or non-current) associated with the operation of these funds are included on the balance sheet. Pension trust fund operating statements present increases (revenues) and decreases (expenses) in net total assets.

The Agency Fund is custodial in nature and does not measure results of operations or have a measurement focus.

The modified accrual basis of accounting is followed in the governmental fund types, expendable trust and agency funds. Under the modified accrual basis of accounting, revenues are recorded in the accounting period in which they are "measurable" and "available" to finance current operations. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. GASB has specified the principles to be used in the recognition of real property tax revenue. These principles provide that real property taxes be recognized as revenue only when received in cash during the current period or soon enough thereafter to be "available" to meet the obligations of the current period. The term "available" has been limited to a period not to exceed sixty days subsequent to the end of the fiscal year unless unusual circumstances are present. A one year availability period is used for revenue recognition for all other governmental and expendable trust fund revenues. Revenues susceptible to accrual include real property taxes, services to other governments and intergovernmental revenues. Permits, fees and other similar revenues are not susceptible to accrual because generally they are not measurable until they are received in cash. If expenditures are the prime factor for determining eligibility, revenues from Federal and State grants are accrued when the expenditure is made.

Expenditures, under the modified accrual basis, are generally recognized when the related fund liability is incurred. Exceptions to this general rule are (1) unmatured principal and interest on general long-term debt which is recognized when due, (2) interest on short-term debt which is recognized as an expenditure when due and (3) compensated absences which are charged as an expenditure when paid and recorded in the General Long-Term Debt Account Group.

Note 1 - Summary of Significant Accountinn Policies (Continued)

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The accrual basis of accounting is followed in the Pension Trust Fund. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded at the time liabilities are incurred. Employer contributions are recognized when due and the Village has made a formal commitment to provide contributions. Benefits and refunds are recognized when due and payable in accordance with terms of the plan.

D. Budgetary Data

The Village generally follows the procedures enumerated below in establishing the budgetary data reflected in the financial statements:

- a) On or before March 20th, the budget officer submits to the Board of Trustees a tentative operating budget for the fiscal year commencing the following June 1st. The tentative budget includes proposed expenditures and the means of financing.
- b) The Board of Trustees, on or before March 31st, meets to discuss and review the tentative budget.
- c) The Board of Trustees conducts a public hearing on the tentative budget to obtain taxpayer comments on or before April 15th.
- d) After the public hearing and on or before May 1st, the Trustees meet to consider and adopt the budget.
- e) Formal budgetary integration is employed during the year as a management control device for the General, Special Revenue and Debt Service funds.
- f) Budgets for the General, Special Revenue and Debt Service funds are legally adopted annually on a basis consistent with generally accepted accounting principles. The Capital Projects Fund is budgeted on a project basis. An annual budget is not legally adopted by the Board for the Fiduciary funds.
- g) The Village Board of Trustees has established legal control of the budget at the function level of expenditures. Transfers between appropriation accounts, at the function level, require approval by the Board of Trustees. Any modification to appropriations resulting from increases in revenue estimates or supplemental reserve appropriations also require a majority vote by the Board.
- h) Appropriations in General, Special Revenue and Debt Service funds lapse at the end of the fiscal year, except that outstanding encumbrances are reappropriated in the succeeding year.

Budgeted amounts are as originally adopted, or as amended by the Board of Trustees. Individual amendments for the current year were not material in relation to the original appropriations which were amended.

Note 1 - Summary of Significant Accounting Policies (Continued)

E. Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve applicable appropriations, is generally employed as an extension of formal budgetary integration in the General and Special Revenue funds. Encumbrances outstanding at year-end are reported as reservations of fund balance since they do not constitute expenditures or liabilities.

F. Assets, Liabilities and Fund Balances

Cash and Equivalents - Cash and equivalents consist of funds deposited in demand deposit accounts, time deposit accounts and certificates of deposit with original maturities of less than three months.

The Village's investment policies are governed by State statutes. The Village has adopted its own written investment policy which provides for the deposit of funds in FDIC insured commercial banks or trust companies located within the State. The Village is authorized to use demand deposit accounts, time deposit accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury, U.S. Agencies, repurchase agreements and obligations of New York State or its political subdivisions.

Collateral is required for demand deposit accounts, time deposit ~~accounts and~~ certificates of deposit at 100% of all deposits not covered by Federal deposit insurance. The Village has entered into custodial agreements with the various banks which hold their deposits. These agreements authorize the obligations that may be pledged as collateral. Such obligations include, among other instruments, obligations of the United States and its agencies and obligations of the State and its municipal and school district subdivisions.

Investments - All investments are stated at fair value, which is based on quoted market prices.

Taxes Receivable - Real property taxes attach as an enforceable lien on real property as of June 1st and are levied and payable in two installments due in June and December. The Village has the responsibility for the billing and collection of its own taxes.

Other Receivables - Other receivables include amounts due from other governments and individuals for services provided by the Village. Receivables are recorded and revenues recognized as earned or as specific program expenditures/expenses **are** incurred.

Due From/To Other Funds - During the course of its operations, the Village has numerous transactions between funds to finance operations, provide services and construct assets. To the extent that certain transactions between funds had not been paid or received as of May 31, 2002, balances of inter-fund amounts receivable or payable have been recorded.

Inventories - There are no inventory values presented in the balance sheets of the respective funds of the Village. Purchases of inventorable items at various locations are recorded as expenditures at the time of purchase and year-end balances at these locations are not material.

Note 1 - Summary of Significant Accounting Policies (Continued)

Prepaid Expenditures - Prepaid expenditures consist of insurance and other costs which have been satisfied prior to the end of the fiscal year, but represent items which have been provided for in the subsequent years budget and will benefit such periods. Reported amounts are equally offset by a reservation of fund balance which indicates that these amounts do not constitute "available spendable resources" even though they are a component of current assets.

Fixed Assets - Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds and are valued at historical cost or estimated historical cost if actual cost is not available. Donated assets are recorded at their fair market value on the date donated. No provision for depreciation is made on general fixed assets. Interest incurred during construction is not capitalized on general fixed assets. Public domain ("infrastructure") general fixed assets consisting of certain improvements other than buildings including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems are excluded from general fixed assets since such items are immovable and are of value only to the Village.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not included in the General Fixed Assets Account Group.

Deferred Revenues - Deferred revenues are those where asset recognition criteria have been met, but for which revenue recognition criteria have not been met. The Village has reported deferred revenues of \$159,117 for departmental revenues received in advance and deferred tax revenues of \$30,835 in the General Fund. Such amounts have been deemed to be measurable but not "available" pursuant to generally accepted accounting principles.

Long-Term Obligations - The Village records long-term debt of governmental funds at face value in the General Long-Term Debt Account Group. Certain other governmental fund obligations not expected to be financed with current available financial resources are also reported in the General Long-Term Debt Account Group.

Compensated Absences - Vested or accumulated sick leave of governmental funds that is expected to be liquidated with expendable available financial resources is reported as an expenditure and a fund liability of the respective fund that will pay it. Amounts of vested or accumulated sick leave of governmental funds that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Debt Account Group. No expenditure is reported for these amounts. In accordance with the provisions of GASB's Statement No. 16, Accounting for Compensated Absences, no liability is recorded for non-vesting accumulating rights to receive sick pay benefits. The liability for compensated absences includes salary related payments, where applicable.

Fund Balances - Reserves and Designations - Portions of fund balance are segregated for future use and are therefore not available for future appropriation or expenditure. Amounts reserved for debt service, long-term receivables, prepaid expenditures, encumbrances, trusts and employees' pension benefits represent portions of fund balance which are required to be segregated in accordance with State law or generally accepted accounting principles. Designations of unreserved fund balances in governmental funds indicates the utilization of these resources in the ensuing year's budget or tentative plans for future use.

Note 1 - Summary of Significant Accounting Policies (Continued)

G. Interfund Transactions

Quasi-external transactions are accounted for as revenues or expenditures/expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers. Non-recurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other inter-fund transfers are reported as operating transfers.

H. Comparative Data

Comparative total data for the prior year have been presented in the accompanying combined financial statements in order to provide an understanding of changes in the Village's financial position and operations. Certain reclassifications of prior year financial data have been made to conform with the current year presentation.

I. Total Columns in General Purpose Financial Statements

Total columns in the general purpose financial statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

J. Use of Estimates

The preparation of the financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements. Estimates also affect the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

Note 2 - Stewardship, Compliance and Accountability

Property Tax Limitation

The Village is permitted by the Constitution of the State of New York to levy taxes up to 2% of the five year average full valuation of taxable real estate located within the Village, exclusive of the amount raised for the payment of interest on and redemption of long-term debt. In accordance with this definition, the maximum amount of the levy for 2001-2002 was \$12,974,498 which exceeded the actual levy by \$6,309,282.

Note 2 - Stewardship, Compliance and Accountability (Continued)**Capital Projects Fund Deficit**

The undesignated deficit in the Capital Projects Fund of **\$4,536,058** arises in part because of the application of generally accepted accounting principles to the financial reporting of such funds. The proceeds of bond anticipation notes issued to finance construction of capital projects are not recognized as an "other financing source". Liabilities for bond anticipation notes payable are accounted for in the Capital Projects Fund. Bond anticipation notes are recognized as revenue only to the extent that they are redeemed. The deficit will be reduced and eliminated **as** the bond anticipation notes are redeemed from interfund transfers from other governmental funds or converted to permanent financing. Other deficits, where no bond anticipation notes were issued or outstanding to the extent of the project deficit, arise because of expenditures exceeding current financing on the projects. These deficits will be eliminated with the receipt or issuance of subsequent authorized financing.

Expenditures in Excess of Budget

The following functional expenditure categories exceeded their budgetary authorization by the amounts indicated:

General Fund

General government support	
Treasurer	\$ 4,408

Public safety

Police department	889
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Culture and recreation

Parks	9,402
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Home and community services

Shade trees	10,603
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Employee benefits

Hospital, dental and medical insurance	19,377
--	--------

Water Fund

Home and community services	5,438
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Other financing uses - Operating transfers out	17,700
--	--------

Public Library Fund

Culture and recreation	10,543
------------------------	--------

Debt Service Fund

Other financing uses - Operating transfers out	55,100
--	--------

Note 2 - Stewardship, Compliance and Accountability (Continued)

The following capital projects exceeded their authorized budgets by the amount indicated:

Catskill connection	\$ 163,840
Library expansion	3,304
Sewer inflow and infiltration	6,764
Consultant to design/study repairs to Village Hall	38,861
Acquisition of 131 Main Street	34,302
Installation of traffic light	36,463
Senior center addition	143,419
Fuel tank liner	4,700

Note 3 - Detailed Notes on All Funds and Account Groups**A. Assets****Deposits**

The carrying amount of the Village's deposits at year end was \$37,880, exclusive of petty cash of \$200 and the bank balance was \$114,754. This amount was covered by Federal deposit insurance.

Investments

The Village participates in a cooperative investment pool established pursuant to General Municipal Law. The sponsoring agency of the pool is another governmental unit which, acting through the fiscal officer, is primarily responsible for executing the provisions of the cooperative agreement. The pool is authorized to invest in various securities issued by the United States and its agencies. The Village's share of these investments at May 31, 2002 was **\$1,464,890**. This amount represents the cost of the cooperative shares and is considered to approximate fair value. These investments are not subject to risk categorization. Additional information concerning the Cooperative is presented in the annual report of the Cooperative Liquid Assets Securities System (CLASS).

The investments of the Pension Trust Fund of \$475,478 are on deposit with an insurance company. The funds are invested along with the Company's other assets in a variety of instruments. The investments are not subject to risk categorization.

Taxes Receivable

Taxes receivable at May 31, 2002 consisted of the following:

Current Year	\$ 33,606
Prior Years	47,505
	81,111
Allowance for uncollectible taxes	(36,091)
	<u>\$ 45,070</u>

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Due From/To Other Funds**

The balances reflected as due from/to other funds at May 31, 2002 were as follows:

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
General	\$ 4,989,095	\$ 3,672,639
Water	204,679	
Public Library	29,206	
Sewer	11,447	
Debt Service	91,318	10,000
Capital Projects		1,929,185
Expendable Trust	127,447	
Agency	158,632	
	<u>\$ 5,611,824</u>	<u>\$ 5,611,824</u>

Loans Receivable

The Village, in 1997-98, sold certain property to a third party. The terms of the sale included a loan provision whereby the third party could draw up to \$237,902 as a loan from the Village. The entire amount was drawn down during the 1997-98 fiscal year. The loan is secured by a mortgage on the property sold. Eighteen months after the drawdown, accrued interest at a rate of 2.5% is payable to the Village. Beginning October 10, 1999, the third party will pay the Village monthly principal and interest payments on the loan for 462 months. As of May 31, 2002, the balance was \$221,424. Due to the long-term nature of this receivable, the amount is equally offset by a reservation of fund balance which indicates that this amount does not constitute "available spendable resources" even though it is a component of current assets.

General Fixed Assets

Changes in general fixed assets during 2001-2002 were as follows:

<u>Catenorv</u>	<u>Balance June 1, 2001</u>	<u>Additions</u>	<u>Balance May 31, 2002</u>
Land	\$ 428,972	\$	\$ 428,972
Buildings and improvements	1,807,148	798,629	2,605,777
Machinery and equipment	<u>5,174,539</u>	<u>1,883,736</u>	<u>7,058,275</u>
	<u>\$ 7,410,659</u>	<u>\$ 2,682,365</u>	<u>\$ 10,093,024</u>

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2002**Note 3 - Detailed Notes on All Funds and Account Groups (Continued)****B. Liabilities****Indebtedness****Tax Anticipation Note Payable**

The Village, on May 22, 2002, in anticipation of 2002-2003 real property taxes, issued a tax anticipation note for \$1 million. The note is due on November 22, 2002 with interest at the rate of 2.18% per annum.

Revenue Anticipation Note Payable

The Village, on May 6, 2002, in anticipation of certain revenue due from New York State, issued a revenue anticipation note for \$550,000. The note is due November 8, 2002 with interest at the rate of 2.18% per annum.

Bond Anticipation Note Payable

The following bond anticipation note appears as an obligation of the Capital Projects Fund and was outstanding at May 31, 2002:

<u>Purpose</u>	<u>Year of Original Issue</u>	<u>Rate of Interest</u>	<u>Amount Outstanding</u>
Open Space Acquisition	2002	2.50%	<u>\$ 3,000,000</u>

Liabilities for bond anticipation notes are generally accounted for in the Capital Projects Fund. Bond anticipation notes issued for judgments or settled claims are recorded in the fund paying the claim. Principal payments on bond anticipation notes must be made annually. State law requires that bond anticipation notes issued for capital purposes or judgments be converted to long-term obligations generally within five years after the original issue date. However, bond anticipation notes issued for assessable improvement projects may be renewed for periods equivalent to the maximum life of the permanent financing, provided that stipulated annual reductions of principal are made.

Long-Term Indebtedness

The changes in the Village's long-term indebtedness during the year ended May 31, 2002 are summarized as follows:

	<u>Balance June 1, 2001</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance May 31, 2002</u>
Bonds Payable	\$ 2,535,000	\$ 4,818,000	\$ 365,000	\$ 6,988,000
Compensated Absences	15,181		3,057	12,124
	<u>\$ 2,550,181</u>	<u>\$ 4,818,000</u>	<u>\$ 368,057</u>	<u>\$ 7,000,124</u>

Additions and reductions to compensated absences are shown net since it is impractical to determine these amounts separately.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2002

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Bonds Payable**

Bonds payable at May 31, 2002 are comprised of the following individual issues:

\$240,000 - 1978 bonds for water improvement purposes, due in annual installments of \$15,000 through December 2003; interest at 6.0%	\$ 30,000
\$1,239,000 - 1996 bonds for various Village improvements, due in annual installments of \$75,000 through June 2006 and \$5,000 through June 2011, interest at rates ranging from 4.7% to 5.5%, depending on maturity	400,000
\$2,390,000 - 1998 bonds for various Village improvements, due in annual installments of \$220,000 in June 2002, \$225,000 in June 2003, \$220,000 through June 2005, \$215,000 through June 2007, \$210,000 in June 2008 and \$215,000 in June 2009, interest at rates ranging from 4.25% to 4.6%, depending on maturity	1,740,000
\$4,818,000 - 2001 bonds for various Village improvement, due in annual installments of \$559,800 in June 2002, \$497,800 in June 2003, \$460,800 in June 2004, \$427,800 in June 2005, \$386,800 in June 2006, \$378,800 through June 2008, \$338,800 through June 2010, \$333,300 in June 2011, \$308,100 in June 2012, \$146,700 in June 2013, \$91,400 in June 2014, \$90,300 in June 2015 and \$80,000 in June 2016, interest at rates ranging from 4.25% to 5.0%, depending on maturity	4,818,000
	<u>\$ 6,988,000</u>

The annual requirements to amortize all bonded debt outstanding as of May 31, 2002 including interest payments of \$1,576,813 are as follows:

Fiscal Year Ending May 31,	Principal	Interest	Total
2003	\$ 869,800	\$ 290,613	\$ 1,160,413
2004	812,800	253,925	1,066,725
2005	755,800	219,340	975,140
2006	722,800	187,123	909,923
2007	676,800	156,406	833,206
2008-2012	2,433,500	406,750	2,840,250
2013-2017	716,500	62,656	779,156
	<u>\$ 6,988,000</u>	<u>\$ 1,576,813</u>	<u>\$ 8,564,813</u>

The above general obligation bonds are direct obligations of the Village for which its full faith and credit are pledged and are payable from taxes levied on all taxable real property within the Village. The "Amount to be Provided for General Long-Term Debt" represents the amount, exclusive of interest, authorized to be collected in future years from taxpayers and others for liquidation of long-term liabilities.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)**Compensated Absences**

Pursuant to collective bargaining agreements, Village and Police employees may accumulate up to 185 days and 165 days of sick time, respectively. Upon retirement, these employees will be compensated for unused sick time at 20% of their daily rate. The Village's liability at May 31, 2002 for sick time has been recorded in the General Long-Term Debt Account Group since it will be redeemed from future resources or budgets. Vacation time is generally taken in the year earned.

Pension Plans

The Village of Irvington, New York participates in the New York State and Local Employees' Retirement System (ERS) and the New York State and Local Police and Fire Retirement System (PFRS) (Systems). These Systems are cost-sharing multiple-employer defined benefit pension plans. The Systems provide retirement, disability and death benefits to plan members. Obligations of employers and employees to contribute and benefits to employees are governed by the New York State Retirement and Social Security Law. The Systems issue a publicly available financial report that includes financial statements and required supplementary information for the Systems. That report may be obtained by writing to the New York State and Local Employees' Retirement System, Governor Alfred E. Smith State Office Building, Albany, New York 12224.

Funding Policy - The Systems are non-contributory except for employees who joined ERS after July 27, 1976 and have less than ten years of service, who contribute 3% of their salary. Contributions are certified by the State Comptroller and expressed as a percentage of members' salary. Contribution rates are actuarially determined and based upon membership tier and plan. Contributions consist of a life insurance portion (GTLI) and regular pension contributions. Contribution rates for the plans' year ended March 31, 2002 are as follows:

	<u>Tier/Plan/Option</u>	<u>GTLI</u>	<u>Regular</u>
ERS	1/75I/41J	.2%	.6 %
	2/75I/41J	.2	.6
	3/A14/41J	.2	.5
	4/A15/41J	.2	.5
PFRS	1/384D/3029D	.1	
	2/384D	.1	

Contributions made to the Systems for the current and two preceding years were as follows:

	<u>ERS</u>	<u>PFRS</u>
2002	\$ 16,701	\$ 1,638
2001	10,424	8,280
2000	2,942	1,633

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

The current ERS contribution was charged to the funds indicated below. The current PFRS contribution was charged to the General Fund.

<u>Fund</u>	<u>Amount</u>
General	\$ 14,365
Water	1,652
Public Library	<u>684</u>
	<u>\$ 16,702</u>

The Village also provides retirement benefits to those police officers who retired from service prior to the inception of the New York State and Local Police and Fire Retirement System. Contributions from the General Fund are used to provide benefits. Benefits were calculated at one half of the annual salary at the time of retirement. The computation of the supplemental pension benefits is determined by a formula prepared by the New York State and Local Police and Fire Retirement System in accordance with Section 192 of the Retirement and Social Security Law. Local pension costs for the year ended May 31, 2002 were \$8,400.

Pension Trust - Service Awards Program

The Village, pursuant to Article 1 I-A of General Municipal Law and legislative resolution, has established a Service Awards Program (Program) for volunteer firefighters. This Program is a single employer defined benefit plan. Active volunteer firefighters, upon attainment of age 17 and upon earning 50 or more points in a calendar year after 1990 under the provisions of the Program point system, are eligible to become participants in the Program. Participants are fully vested upon attainment of entitlement age, upon death or upon general disablement and after earning five years of service credit. A participant upon attainment of entitlement age (the later of age 65 or the participant's age after earning 50 program points) shall be able to receive their service award, payable in the form of a ten-year monthly payment life annuity. The monthly benefits are \$20 for each year of service credit, up to a maximum of 40 years. The Program also provides disability and death benefits. The trustees of the Program, which are the members of the Village's Board, are authorized to invest the funds in authorized investment vehicles.

Information regarding current membership in the Program by retirees and beneficiaries, currently receiving benefits, terminated members entitled to but not yet receiving benefits, active - non-vested and active - vested is not available.

The Village is required to contribute the amounts necessary to finance the plan as actuarially determined using the unit credit actuarial cost method.

NOTES TO FINANCIAL STATEMENTS (Continued)
MAY 31, 2002

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Contributions made to the Program for the current and two preceding program years were as follows:

2002	\$	50,000
2001		50,000
2000		50,000

These contributions were equal to 100% of the actuarially required contributions for each respective fiscal year.

C. Revenues and Expenditures**Post-Employment Health Care Benefits**

In addition to providing pension benefits, the Village provides certain health care benefits for retired employees. The various collective bargaining agreements stipulate the employees covered and the percentage of the contribution. Contributions by the Village may vary according to length of service. Substantially all of the Village's employees may become eligible for those benefits if they reach normal retirement age while working for the Village. The cost of retiree health care benefits is recognized as an expenditure as claims are paid. During the year, \$225,356 was paid on behalf of 37 retirees. This amount has been recorded as an expenditure in the various funds.

D. Fund Balances**Reserved**

The Reserve for Debt Service represents a segregation of the fund balance for debt service in accordance with the provisions of the Local Finance Law of the State of New York.

The Reserve for Long-Term Receivables represents funds set aside to indicate the long-term nature of loans receivable. These funds are not "available" for appropriation or expenditure even though they are a component of current assets.

The Reserve for Prepaid Expenditures has been provided to account for insurance and other costs paid in advance. This reserve indicates that the funds are not "available" for appropriation or expenditure even though they are a component of current assets.

Encumbrances outstanding have been reserved as it is the Village's intention to honor the contracts in process at year-end. The subsequent year's appropriation will be amended to provide authority to complete the transactions.

The Reserve for Trusts has been established to set aside funds in accordance with the terms of the grants.

The Reserve for Employees' Pension Benefits represents the funds accumulated in the Service Awards Program. These funds are restricted to use in the Program.

Note 3 - Detailed Notes on All Funds and Account Groups (Continued)

Unreserved - Designated for Subsequent Year's Expenditures

General and Special Revenue Funds - Designations of fund balance are not legally required segregations but represent intended use for a specific purpose. At May 31, 2002, the Village Board has designated that \$522,000 of the fund balance of the General Fund and \$8,000 of the fund balance of the Sewer Fund be appropriated for the ensuing year's budget.

Note 4 - Summary Disclosure of Significant Contingencies

Litigation

There are currently pending certiorari proceedings, the results of which could require the payment of future tax refunds by the Village, if existing assessment rolls are modified based on the outcome of the litigation proceedings. However, the amount of these possible refunds cannot be determined at the present time. Any payments resulting from adverse decisions will be funded in the year the payment is made.

Contingencies

The Village participates in various Federal grant programs. These programs may be subject to program compliance audits pursuant to the Single Audit Act. The Village's compliance with applicable grant requirements will be established at a future date. The amount of expenditures which may be disallowed by the granting agencies cannot be determined at this time, although the Village anticipates such amounts, if any, to be immaterial.

Risk Management

The Village purchases various conventional insurance coverages to reduce its exposure to loss. The Village maintains a general liability policy with coverage up to \$1 million per occurrence and \$3 million in the aggregate. The Village also maintains public officials liability insurance with coverage up to \$5 million and law enforcement liability insurance with coverage up to \$1 million. In addition, the Village also maintains an umbrella policy with coverage up to \$10 million. The Village purchases conventional workers' compensation insurance with coverage at statutory limits. The Village also purchases conventional health insurance from various providers. Settled claims resulting from these risks have not exceeded commercial coverage in any of the past three fiscal years.

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF CONTRIBUTIONS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Year Ended December 31,	Annual Required Contributions	Percentage Contributed
1996	\$ 50,000	100.00 %
1997	50, 000	100.00
1998	50, 000	100.00
1999	50,000	100.00
2001	50, 000	100. 00
2002	50, 000	100. 00

VILLAGE OF IRVINGTON, NEW YORK

SCHEDULE OF FUNDING PROGRESS
SERVICE AWARDS PROGRAM
LAST SIX FISCAL YEARS

Actuarial Valuation Date January 1,	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded Actuarial Accrued Liability	Funded Ratio
1997	\$ 244,320	\$ 447,302	\$ 202,982	54.62 %
1998	287,337	446,487	159,150	64.36
1999	330,680	482,256	151,576	68.57
2000	374,822	508,249	133,427	73.75
2001	401,091	521,968	120,877	76.84
2002	431,032	574,987	143,955	74.96

SUPPLEMENTARY INFORMATION
SERVICE AWARDS PROGRAM
FOR THE YEAR ENDED MAY 31, 2002

Valuation Date	January 1, 2002
Actuarial Cost Method	Unit Credit Actuarial Cost Method
Asset Valuation Method	Fair Value
Actuarial Assumptions:	
Investment rate of return	7.50%
Cost-of-living adjustment	None

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND

COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Cash:		
Demand deposits	\$ 37,288	\$ 272,277
Petty cash	100	100
	<u>37,388</u>	<u>272,377</u>
Investments	<u>1,361,949</u>	<u>351,201</u>
Taxes Receivable, net of allowance for uncollectible taxes of \$36,091 in 2002 and \$29,118 in 2001	<u>45,020</u>	<u>37,283</u>
Other Receivables:		
Accounts	60,181	42,405
Due from other governments	230,000	220,000
State and Federal aid		16,921
Due from other funds	<u>4,989,095</u>	<u>1,300,678</u>
	<u>5,279,276</u>	<u>1,580,004</u>
Prepaid Expenditures	<u>119,172</u>	<u>7,694</u>
Total Assets	<u>\$ 6,842,805</u>	<u>\$ 2,248,559</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 382,021	\$ 132,281
Due to other funds	<u>3,672,639</u>	<u>97,250</u>
Due to other governments	416	387
Deferred revenues	159,117	109,390
Deferred tax revenues	30,835	31,364
Tax anticipation note payable	<u>1,000,000</u>	
Revenue anticipation note payable	<u>550,000</u>	
Due to retirement systems	<u>9,919</u>	<u>9,919</u>
Total Liabilities	<u>5,804,947</u>	<u>380,591</u>
Fund Balance:		
Reserved for prepaid expenditures	119,172	7,694
Reserved for encumbrances	15,566	62,289
Unreserved:		
Designated for subsequent year's expenditures	522,000	628,015
Undesignated	<u>381,120</u>	<u>1,169,970</u>
Total Fund Balance	<u>1,037,858</u>	<u>1,867,968</u>
Total Liabilities and Fund Balance	<u>\$ 6,842,805</u>	<u>\$ 2,248,559</u>

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2002 AND 2001

	2002			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Real property taxes	\$ 6,665,216	\$ 6,665,216	\$ 6,657,294	\$ (7,922)
Other tax items	50,000	50,000	48,874	(1,126)
Non-property taxes	700,000	700,000	773,295	73,295
Departmental income	602,863	602,863	660,020	57,157
Use of money and property	150,000	150,000	152,164	2,164
Licenses and permits	87,300	87,300	133,403	46,103
Fines and forfeitures	80,000	80,000	106,495	26,495
Sale of property and compensation for loss	15,000	15,000	23,651	8,651
State aid	146,000	146,000	233,372	87,372
Federal aid			3,746	3,746
Miscellaneous	1,000	1,000	8,083	7,083
Total Revenues	8,497,379	8,497,379	8,800,397	303,018
Expenditures:				
Current:				
General government support	1,809,250	1,612,950	1,616,109	(3,159)
Public safety	2,154,900	2,447,580	2,408,264	39,316
Health	2,500	2,600	2,507	93
Transportation	848,450	807,282	807,146	136
Culture and recreation	996,760	1,388,255	1,397,315	(9,060)
Home and community services	755,600	790,882	774,184	16,698
Employee benefits	1,220,500	1,270,500	1,288,598	(18,098)
Total Expenditures	7,787,960	8,320,049	8,294,123	25,926
Excess of Revenues Over Expenditures	709,419	177,330	506,274	328,944
Other Financing Uses - Operating transfers out	(1,337,434)	(1,336,434)	(1,336,384)	50
Deficiency of Revenues Over Expenditures and Other Uses	(628,015)	(1,159,104)	(830,110)	328,994
Fund Balance - Beginning of Year	628,015	1,159,104	1,867,968	708,864
Fund Balance - End of Year	\$	\$	\$ 1,037,858	\$ 1,037,858

2001			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 6,385,725	\$ 6,360,576	\$ 6,375,636	\$ 15,060
50,000	50,000	56,852	6,852
600,000	600,000	800,993	200,993
542,863	557,863	580,661	22,798
120,000	120,000	143,520	23,520
72,100	72,100	120,760	48,660
80,000	80,000	106,833	26,833
11,000	113,000	113,775	775
136,000	143,000	247,065	104,065
		7,000	7,000
1,000	1,000	1,781	781
<u>7,998,688</u>	<u>8,097,539</u>	<u>8,554,876</u>	<u>457,337</u>
1,686,130	1,608,066	1,459,777	148,289
2,067,682	2,082,527	2,225,273	(142,746)
2,500	300	254	46
793,800	820,704	806,446	14,258
908,300	1,045,000	1,152,939	(107,939)
735,130	711,832	691,883	19,949
1,247,100	1,225,800	1,197,441	28,359
<u>7,440,642</u>	<u>7,494,229</u>	<u>7,534,013</u>	<u>(39,784)</u>
558,046	603,310	1,020,863	417,553
<u>(993,046)</u>	<u>(1,479,996)</u>	<u>(1,585,646)</u>	<u>(105,650)</u>
(435,000)	(876,686)	(564,783)	311,903
435,000	876,686	2,432,751	1,556,065
<u>\$</u>	<u>\$</u>	<u>\$ 1,867,968</u>	<u>\$ 1,867,968</u>

VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND
SCHEDULE OF REVENUES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2002
(With Comparative Actuals for 2001)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2001 Actual
REAL PROPERTY TAXES	\$ 6,665,216	\$ 6,665,216	\$ 6,657,294	\$ (7,922)	\$ 6,375,636
OTHER TAX ITEMS					
Payments in lieu of taxes	26,000	26,000	26,000	-	26,000
Interest and penalties on real property taxes	24,000	24,000	22,874	(1,126)	30,852
	50,000	50,000	48,874	(1,126)	56,852
NON-PROPERTY TAXES					
Non-property tax distribution from County	600,000	600,000	526,952	26,952	648,127
Utilities gross receipts taxes	55,000	55,000	84,176	29,176	89,717
Franchise fees	45,000	45,000	62,167	17,167	63,149
	700,000	700,000	773,295	73,295	800,993
DEPARTMENTAL INCOME					
Clerk fees	2,000	2,000	2,455	455	4,283
Police fees	13,550	13,550	26,605	13,055	3,607
Parks and recreation fees	295,300	295,300	348,739	53,439	276,718
Parking	122,400	122,400	125,330	2,930	122,519
JORAM agreement	60,000	60,000	47,000	(13,000)	47,000
Zoning fees	300	300	725	425	521
Planning Board fees	3,000	3,000	8,400	5,400	13,108
Snow removal for other governments	5,000	5,000	-	(5,000)	11,592
Fire protection services	101,313	101,313	100,766	(547)	101,313
	602,863	602,863	660,020	57,157	580,661
USE OF MONEY AND PROPERTY					
Earnings on investments	90,000	90,000	24,288	(65,712)	89,512
Rental of real property	60,000	60,000	127,876	67,876	54,008
	150,000	150,000	152,164	2,164	143,520

LICENSES AND PERMITS

Dog licenses	100	100	-	(100)	-
Permit fees	87,200	87,200	133,403	46,203	120,760

FINES AND FORFEITURES

Fines and forfeited bail	87,300	87,300	133,403	46,103	120,760
	80,000	80,000	106,495	26,495	106,833

SALE OF PROPERTY AND COMPENSATION FOR LOSS

Minor sales	5,000	5,000	5,836	836	22,437
Insurance recoveries	10,000	10,000	17,815	7,815	91,338

STATE AID

Per capita	27,000	27,000	29,561	2,561	29,561
Mortgage tax	70,000	70,000	152,386	82,386	56,195
Consolidated highway improvement program	49,000	49,000	51,425	2,425	54,309
Legislative member initiative	-	-	-	-	7,000

FEDERAL AID

Division of Criminal Justice	-	-	3,746	3,746	7,000
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MISCELLANEOUS

Refund of prior year's expenditures	-	-	7,349	7,349	1,781
Miscellaneous	1,000	1,000	734	(266)	-
	1,000	1,000	8,083	7,083	1,781

TOTAL REVENUES

	\$ 8,497,379	\$ 8,497,379	\$ 8,800,397	\$ 303,018	\$ 8,554,876
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VILLAGE OF IRVINGTON, NEW YORK

GENERAL FUND
SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET
YEAR ENDED MAY 31, 2002
(With Comparative Actuals for 2001)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2001 Actual
GENERAL GOVERNMENT SUPPORT					
Board of Trustees	\$ 9,600	\$ 9,600	\$ 9,400	\$ 200	9,600
Justice	56,900	57,000	56,968	32	52,545
Mayor	5,800	5,800	5,594	206	6,355
Manager	146,300	222,100	222,025	75	145,502
Treasurer	150,600	148,400	152,808	(4,408)	155,753
Auditor	25,000	22,600	22,500	100	22,700
Assessment	4,000	4,000	4,000	-	5,300
Law	68,500	139,900	139,816	84	91,464
Engineer	81,200	91,700	91,678	22	109,567
Elections	6,300	6,700	6,608	92	5,165
Buildings	155,000	132,100	132,057	43	118,109
Central garage	183,550	138,750	138,669	81	173,535
Unallocated insurance	400,000	496,300	496,222	78	379,715
Municipal association dues	4,000	4,800	4,702	98	5,062
Miscellaneous	42,500	54,700	54,598	102	13,706
Refund of real property taxes	-	-	-	-	90,954
Leased property	36,000	40,200	40,195	5	37,426
Longevity	24,000	38,300	38,269	31	37,319
Contingency account	410,000	-	-	-	-
	1,809,250	1,612,950	1,616,109	(3,159)	1,459,777
PUBLIC SAFETY					
Police Department	1,800,000	2,029,268	2,030,157	(889)	1,884,702
On-street parking	17,500	19,700	19,633	67	10,570
Fire Department	217,300	276,700	236,635	40,065	216,259
Safety inspection	120,100	121,912	121,839	73	113,742
	2,154,900	2,447,580	2,408,264	39,316	2,225,273

HEALTH

Narcotics prevention

2,500	2,600	2,507	93	254
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TRANSPORTATION

Street administration

681,000	690,900	690,808	92	636,809
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Snow removal

70,000	35,800	35,762	38	91,484
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Street lighting

97,450	80,582	80,576	6	78,153
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848,450	807,282	807,146	136	806,446
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CULTURE AND RECREATION

Parks

201,100	332,101	341,503	9,402)	219,810
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Recreation

708,500	907,200	907,116	84	828,390
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Historian

7,200	7,300	7,210	90	7,834
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Celebrations

30,000	72,200	72,125	75	46,298
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Publicity

7,000	21,900	21,876	24	8,570
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Town Hall theater

42,960	47,554	47,485	69	42,037
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996,760	1,388,255	1,397,315	(9,060)	1,152,939
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36 HOME AND COMMUNITY SERVICES

Zoning

1,500	1,500	600	900	850
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Planning

29,000	56,900	56,736	164	33,993
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Refuse and recycling

694,600	701,982	675,745	26,237	631,040
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Shade trees

30,500	30,500	41,103	(10,603)	26,000
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755,600	790,882	774,184	16,698	691,883
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(Continued)

GENERAL FUND
 SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES COMPARED TO BUDGET (Continued)
 YEAR ENDED MAY 31, 2002
 (With Comparative Actuals for 2001)

	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)	2001 Actual
EMPLOYEE BENEFITS					
State retirement	\$ 30,000	\$ 15,000	\$ 14,365	\$ 635	\$ 9,639
State retirement - Police	10,000	2,000	1,638	362	8,280
Social security	293,000	325,800	325,738	62	295,628
Workers' compensation	140,000	129,500	129,429	71	139,549
Hospital, dental and medical insurance	678,000	731,800	751,177	(19,377)	677,854
Life insurance	14,500	14,700	14,628	72	15,188
Unemployment benefits	5,000	1,700	1,623	77	1,303
Fire service awards program	50,000	50,000	50,000	-	50,000
	1,220,500	1,270,500	1,288,598	(18,098)	1,197,441
TOTAL EXPENDITURES	7,787,960	8,320,049	8,294,123	25,926	7,534,013
OTHER FINANCING USES					
Operating transfers out:					
Water Fund	175,000	175,000	175,000	-	181,450
Public Library Fund	459,543	459,543	459,543	-	524,928
Sewer Fund	-	-	-	-	9,100
Debt Service Fund	694,491	694,491	694,491	-	479,768
Capital Projects Fund	-	-	-	-	350,000
Expendable Trust Fund	8,400	7,400	7,350	50	40,400
	1,337,434	1,336,434	1,336,384	50	1,585,646
TOTAL OTHER FINANCING USES					
TOTAL EXPENDITURES AND OTHER FINANCING USES	\$ 9,125,394	\$ 9,656,483	\$ 9,630,507	\$ 25,976	\$ 9,119,659

VILLAGE OF IRVINGTON, NEW YORK

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MAY 31, 2002

(With Comparative Totals for 2001)

	Water Fund	Public Library Fund	Sewer Fund	Totals	
				2002	2001
<u>ASSETS</u>					
Cash ■ Petty cash	\$ 50	\$ 50	\$ -	\$ 100	\$ 100
Receivables:					
Accounts	105,045		7,422	112,467	102,640
Due from other governments			11,855	11,855	5,863
Due from other funds	204,679	29,206	11,447	245,332	334,358
	309,724	29,206	30,724	369,654	442,861
Total Assets	\$ 309,774	\$ 29,256	\$ 30,724	\$ 369,754	\$ 442,961
<u>LIABILITIES AND FUND BALANCES</u>					
Liabilities:					
Accounts payable	\$ 31,108	\$ 18,800	\$ 100	\$ 50,008	\$ 15,552
Due to other governments	76			76	81
Total Liabilities	31,184	18,800	100	50,084	15,633
Fund Balances:					
Reserved for encumbrances	1,843			1,843	6,500
Unreserved:					
Designated for subsequent year's expenditures			8,000	8,000	105,368
Undesignated	276,747	10,456	22,624	309,827	315,460
Total Fund Balances	278,590	10,456	30,624	319,670	427,328
Total Liabilities and Fund Balances	\$ 309,774	\$ 29,256	\$ 30,724	\$ 369,754	\$ 442,961

VILLAGE OF IRVINGTON, NEW YORK

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCES

YEAR ENDED MAY 31, 2002

(With Comparative Totals for 2001)

	Water Fund	Public Library Fund	Sewer Fund	Totals	
				2002	2001
Revenues:					
Departmental income	\$ 793,525	\$ 6,894	\$ 70,600	\$ 871,019	\$ 778,894
Use of money and property	4,000	200	1,000	5,200	9,599
Miscellaneous	9,276	1,427	5,992	16,695	16,596
Total Revenues	806,801	8,521	77,592	892,914	805,089
Expenditures:					
Current:					
General government support	5,500		15,851	21,351	19,513
Culture and recreation		483,636		483,636	481,847
Home and community services	551,038		46,330	597,368	571,298
Employee benefits	57,653	60,087	11,152	128,892	124,490
Total Expenditures	614,191	543,723	73,333	1,231,247	1,197,148
Excess (Deficiency) of Revenues Over Expenditures	192,610	(535,202)	4,259	(338,333)	(392,059)
Other Financing Sources (Uses):					
Operating transfers in	175,000	459,543		634,543	715,478
Operating transfers out	(403,868)			(403,868)	(301,403)
Total Other Financing Sources (Uses)	(228,868)	459,543		230,675	414,075
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(36,258)	(75,659)	4,259	(107,658)	22,016
Fund Balances - Beginning of Year	314,848	86,115	26,365	427,328	405,312
Fund Balances - End of Year	\$ 278,590	\$ 10,456	\$ 30,624	\$ 319,670	\$ 427,328

VILLAGE OF IRVINGTON. NEW YORK

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL
YEAR ENDED MAY 31, 2002

	Water Fund			Public Library Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised B u d g e t	Actual	Variance Favorable (Unfavorable)
Revenues						
Departmental income	\$ 711,000	\$ 793,525	\$ 82,525	\$ 3,500	\$ 6,894	\$ 3,394
Use of money and property	15,000	4,000	(11,000)	900	200	(700)
Miscellaneous	9,000	9,276	276	100	1,427	1,327
Total Revenues	735,000	806,801	71,801	4,500	8,521	4,021
Expenditures						
Current						
General government support	17,500	5,500	12,000			
Culture and recreation				473,093	483,636	(10,543)
Home and community services	545,600	551,038	(5,438)			
Employee benefits	66,600	57,653	8,947	60,650	60,087	563
Total Expenditures	629,700	614,191	15,509	533,743	543,723	(9,980)
Excess (Deficiency) of Revenues Over Expenditures	105,300	192,610	87,310	(529,243)	(535,202)	(5,959)
Other Financing Sources (Uses)						
Operating transfers in	175,000	175,000		459,543	459,543	
Operating transfers out	(386,168)	(403,868)	(17,700)			
Total Other Financing Sources (Uses)	(211,168)	(228,868)	(17,700)	459,543	459,543	
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	(105,868)	(36,258)	69,610	(69,700)	(75,659)	(5,959)
Fund Balances - Beginning of Year	105,868	314,848	208,980	69,700	86,115	16,415
Fund Balances - End of Year	\$ -	\$ 278,590	\$ 278,590	\$ -	\$ 10,456	\$ 10,456

Sewer Fund			Totals		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 64,200	\$ 70,600	\$ 6,400	\$ 778,700	\$ 871,019	\$ 92,319
1,500	1,000	(500)	17,400	5,200	(12,200)
	5,992	5,992	9,100	16,695	7,595
65,700	77,592	11,892	805,200	892,914	87,714
15,900	15,851	49	33,400	21,351	12,049
			473,093	483,636	(10,543)
63,100	46,330	16,770	608,700	597,368	11,332
11,300	11,152	148	138,550	128,892	9,658
90,300	73,333	16,967	1,253,743	1,231,247	22,496
(24,600)	4,259	28,859	(448,543)	(338,333)	110,210
			634,543	634,543	
			(386,168)	(403,868)	(17,700)
			248,375	230,675	(17,700)
(24,600)	4,259	28,859	(200,168)	(107,658)	92,510
24,600	26,365	1,765	200,168	427,328	227,160
\$ -	\$ 30,624	\$ 30,624	\$ -	\$ 319,670	\$ 319,670

VILLAGE OF IRVINGTON, NEW YORK

WATER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Cash - Petty cash	\$ 50	\$ 50
Receivables:		
Accounts - Water rents	105,045	96,299
Due from other funds	204,679	226,057
	309,724	322,356
Total Assets	\$ 309,774	\$ 322,406
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 31,108	\$ 7,477
Due to other governments	76	81
Total Liabilities	31,184	7,558
Fund Balance:		
Reserved for encumbrances	1,843	6,500
Unreserved:		
Designated for subsequent year's expenditures		99,368
Undesignated	276,747	208,980
Total Fund Balance	278,590	314,848
Total Liabilities and Fund Balance	\$ 309,774	\$ 322,406

VILLAGE OF IRVINGTON, NEW YORK

WATER FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2002 AND 2001

	2002			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 711,000	\$ 711,000	\$ 793,525	\$ 82,525
Use of money and property	15,000	15,000	4,000	(11,000)
Miscellaneous	9,000	9,000	9,276	276
Total Revenues	735,000	735,000	806,801	71,801
Expenditures:				
Current:				
General government support	17,500	17,500	5,500	12,000
Home and community services	539,100	545,600	551,038	(5,438)
Employee benefits	66,600	66,600	57,653	8,947
Total Expenditures	623,200	629,700	614,191	15,509
Excess of Revenues Over Expenditures	111,800	105,300	192,610	87,310
Other Financing Sources (Uses):				
Operating transfers in	175,000	175,000	175,000	
Operating transfers out	(386,168)	(386,168)	(403,868)	(17,700)
Total Other Financing Uses	(211,168)	(211,168)	(228,868)	(17,700)
Excess (Deficiency) of Revenues Over Expenditures and Other Uses	(99,368)	(105,868)	(36,258)	69,610
Fund Balance - Beginning of Year	99,368	105,868	314,848	208,980
Fund Balance - End of Year	\$	\$	\$ 278,590	\$ 278,590

2001			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 671,000	\$ 671,000	\$ 709,095	\$ 38,095
15,000	15,000	4,924	(10,076)
9,000	9,000	8,434	(566)
695,000	695,000	722,453	27,453
10,000	10,000	5,000	5,000
523,150	532,367	517,410	14,957
57,550	58,550	49,857	8,693
590,700	600,917	572,267	28,650
104,300	94,083	150,186	56,103
175,000	181,450	181,450	
(301,403)	(301,403)	(301,403)	
(126,403)	(119,953)	(119,953)	-
(22,103)	(25,870)	30,233	56,103
22,103	25,870	284,615	258,745
\$ -	\$ -	\$ 314,848	\$ 314,848

VILLAGE OF IRVINGTON, NEW YORK

PUBLIC LIBRARY FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Cash - Petty cash	\$ 50	\$ 50
Due from Other Funds	29,206	94,059
Total Assets	<u>\$ 29,256</u>	<u>\$ 94,109</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities - Accounts payable	\$ 18,800	\$ 7,994
Fund Balance - Unreserved and undesignated	10,456	86,115
Total Liabilities and Fund Balance	<u>\$ 29,256</u>	<u>\$ 94,109</u>

VILLAGE OF IRVINGTON, NEW YORK

PUBLIC LIBRARY FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2002 AND 2001

	2002			Variance
	Original Budget	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 3,500	\$ 3,500	\$ 6,894	\$ 3,394
Use of money and property	900	900	200	(700)
Miscellaneous	100	100	1,427	1,327
Total Revenues	4,500	4,500	8,521	4,021
Expenditures:				
Current:				
Culture and recreation	408,193	473,093	483,636	(10,543)
Employee benefits	55,850	60,650	60,087	563
Total Expenditures	464,043	533,743	543,723	(9,980)
Deficiency of Revenues Over Expenditures	(459,543)	(529,243)	(535,202)	(5,959)
Other Financing Sources - Operating transfers in	459,543	459,543	459,543	
Deficiency of Revenues and Other Sources Over Expenditures		(69,700)	(75,659)	(5,959)
Fund Balance - Beginning of Year		69,700	86,115	16,415
Fund Balance - End of Year	\$	\$	\$ 10,456	\$ 10,456

2001			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 3,500	\$ 3,500	\$ 6,599	\$ 3,099
900	900	4,675	3,775
100	100	1,594	1,494
4,500	4,500	12,868	8,368
387,028	484,563	481,847	2,716
53,000	57,500	57,206	294
440,028	542,063	539,053	3,010
(435,528)	(537,563)	(526,185)	11,378
435,528	524,928	524,928	
	(12,635)	(1,257)	11,378
	12,635	87,372	74,737
\$	\$	\$ 86,115	\$ 86,115

VILLAGE OF IRVINGTON, NEW YORK

SEWER FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Receivables:		
Accounts • Sewer rents	\$ 7,422	\$ 6,341
Due from other governments	11,855	5,863
Due from other funds	11,447	14,242
Total Assets	<u>\$ 30,724</u>	<u>\$ 26,446</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities • Accounts payable	\$ 100	\$ 81
Fund Balance:		
Unreserved:		
Designated for subsequent year's expenditures	8,000	6,000
Undesignated	22,624	20,365
Total Fund Balance	<u>30,624</u>	<u>26,365</u>
Total Liabilities and Fund Balance	<u>\$ 30,724</u>	<u>\$ 26,446</u>

VILLAGE OF IRVINGTON, NEW YORK

SEWER FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES

IN FUND BALANCE - BUDGET AND ACTUAL

YEARS ENDED MAY 31, 2002 AND 2001

	2002			
	Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues:				
Departmental income	\$ 64,200	\$ 64,200	\$ 70,600	\$ 6,400
Use of money and property	1,500	1,500	1,000	(500)
Miscellaneous			5,992	5,992
Total Revenues	65,700	65,700	77,592	11,892
Expenditures:				
Current:				
General government support	14,000	15,900	15,851	49
Home and community services	45,600	63,100	46,330	16,770
Employee benefits	12,100	11,300	11,152	148
Total Expenditures	71,700	90,300	73,333	16,967
Excess (Deficiency) of Revenues Over Expenditures	(6,000)	(24,600)	4,259	28,859
Other Financing Sources - Operating transfers in				
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	(6,000)	(24,600)	4,259	28,859
Fund Balance - Beginning of Year	6,000	24,600	26,365	1,765
Fund Balance - End of Year	\$	\$	\$ 30,624	\$ 30,624

2001			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 64,200 1,500	\$ 64,200 1,500	\$ 63,200 6,568	\$ (1,000) (1,500) 6,568
65,700	65,700	69,768	4,068
13,500	14,600	14,513	87
51,600	53,800	53,888	(88)
12,300	18,100	17,427	673
77,400	86,500	85,828	672
(11,700)	(20,800)	(16,060)	4,740
	9,100	9,100	
(11,700)	(11,700)	(6,960)	4,740
11,700	11,700	33,325	21,625
\$	\$	\$ 26,365	\$ 26,365

VILLAGE OF IRVINGTON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Cash with Fiscal Agent	\$ 592	\$ 592
Due from Other Funds	91,318	97,366
Total Assets	<u>\$ 91,910</u>	<u>\$ 97,958</u>
<u>LIABILITIES AND FUND BALANCE</u>		
Liabilities:		
Accounts payable	\$ 38,180	\$ 38,180
Accrued liabilities	7,011	
Due to other funds	10,000	
Bond interest and matured bonds payable	592	592
Total Liabilities	55,783	38,772
Fund Balance - Reserved for debt service	36,127	59,186
Total Liabilities and Fund Balance	<u>\$ 91,910</u>	<u>\$ 97,958</u>

VILLAGE OF IRVINGTON, NEW YORK

DEBT SERVICE FUND
COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
YEARS ENDED MAY 31, 2002 AND 2001

	2002			Variance Favorable (Unfavorable)
	Original Budget	Revised Budget	Actual	
Revenues - Use of money and property	\$ 50,000	\$ 50,000	\$ 6,058	\$ (43,942)
Expenditures - Debt Service:				
Principal - Serial bonds	370,000	370,000	365,000	5,000
Interest:				
Serial bonds	108,259	108,259	107,417	842
Bond anticipation notes	194,500	194,500	142,059	52,441
	302,759	302,759	249,476	53,283
Total Expenditures	672,759	672,759	614,476	58,283
Deficiency of Revenues Over Expenditures	(622,759)	(622,759)	(608,418)	14,341
Other Financing Sources (Uses):				
Operating transfers in	1,080,659	1,080,659	1,098,359	17,700
Operating transfers out	(457,900)	(457,900)	(513,000)	(55,100)
Total Other Financing Sources	622,759	622,759	585,359	(37,400)
Deficiency of Revenues and Other Sources Over Expenditures			(23,059)	(23,059)
Fund Balance - Beginning of Year			59,186	59,186
Fund Balance - End of Year	\$	\$	\$ 36,127	\$ 36,127

2001			
Original Budget	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ 100,000	\$ 100,000	\$ 75,332	\$ (24,668)
400,000	400,000	395,000	5,000
124,201	124,201	124,494	(293)
83,720	83,720	168,677	(84,957)
207,921	207,921	293,171	(85,250)
607,921	607,921	688,171	(80,250)
(507,921)	(507,921)	(612,839)	(104,918)
683,921	683,921	811,410	127,489
(296,000)	(296,000)	(296,000)	
387,921	387,921	515,410	127,489
(120,000)	(120,000)	(97,429)	22,571
120,000	120,000	156,615	36,615
\$	\$	\$ 59,186	\$ 59,186

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND
COMPARATIVE BALANCE SHEET
MAY 31, 2002 AND 2001

	2002	2001
<u>ASSETS</u>		
Investments	\$ 102,941	\$ 771,882
Receivables:		
Due from other governments	354,907	806,287
Loans	221,424	227,603
	576,331	1,033,890
Total Assets	\$ 679,272	\$ 1,805,772
<u>LIABILITIES AND FUND DEFICIT</u>		
Liabilities:		
Accounts payable	\$ 25,223	\$ 658,125
Retainages payable	39,498	58,514
Due to other funds	1,929,185	1,746,423
Bond anticipation note payable	3,000,000	3,890,000
Total Liabilities	4,993,906	6,353,062
Fund Balance (Deficit):		
Reserved for long-term receivables	221,424	227,603
Reserved for encumbrances		5,265
Unreserved and undesignated	(4,536,058)	(4,780,158)
Total Fund Deficit	(4,314,634)	(4,547,290)
Total Liabilities and Fund Deficit	\$ 679,272	\$ 1,805,772

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE

YEARS ENDED MAY 31, 2002 AND 2001

	2002	2001
Revenues:		
Use of money and property	\$	\$ 3,474
State aid	35,036	1,788,433
Total Revenues	35,036	1,791,907
Expenditures - Capital outlay	5133,380	5,467,085
Deficiency of Revenues Over Expenditures	(5,098,344)	(3,675,178)
Other Financing Sources (Uses):		
Proceeds from serial bonds	4,818,000	
Operating transfers in	513,000	726,000
Operating transfers out		(30,239)
Total Other Financing Sources	5,331,000	695,761
Excess (Deficiency) of Revenues and Other Sources Over Expenditures	232,656	(2,979,417)
Fund Deficit - Beginning of Year	(4,547,290)	(1,567,873)
Fund Deficit - End of Year	\$ (4,314,634)	\$ (4,547,290)

VILLAGE OF IRVINGTON, NEW YORK

CAPITAL PROJECTS FUND
PROJECT-LENGTH SCHEDULE
INCEPTION OF PROJECT THROUGH MAY 31, 2002

Project	Authorization	Expenditures and Transfers	Unexpended Balance
Catskill Connection	\$ 2,000,000	\$ 2,163,840	\$ (163,840)
Library Expansion	2,671,329	2,674,633	(3,304)
Recreation Center Construction	30,000	29,757	243
Waterfront Park	9,556,200	8,927,844	628,356
Sewer Inflow and Infiltration	185,000	191,764	(6,764)
Consultant to Design/Study Repairs to Village Hall	50,000	88,861	(38,861)
Repairs to Park Electrical System	20,000		20,000
Repairs to Matthiessen Park Pathways	20,000	16,801	3,199
Water Improvement Project	400,000	296,281	103,719
Construction of Salt Storage Building	89,617	89,617	
Replacement of Theatre Seating	75,000		75,000
Acquisition of 131 Main Street	25,000	59,302	(34,302)
Inland Water Bodies Review	25,000	10,060	14,940
Park Equipment	40,000	38,054	1,946
Installation of Traffic Light	35,000	71,463	(36,463)
Senior Center Renovation	960,000	630,000	330,000
Open Space Acquisition	6,875,500	3,049,046	3,826,454
Senior Center Addition	80,020	223,439	(143,419)
Fuel Tank Liner	10,000	14,700	(4,700)
DPW Garage Painting	10,000	1,700	8,300
Land Use Study	20,000	9,236	10,764
Recycling Truck	176,470	176,470	
Fire Boat	51,000	40,000	11,000
	<u>\$ 23,405,136</u>	<u>\$ 18,802,868</u>	<u>\$ 4,602,268</u>

Methods of Financmg					Fund Balance (Deficit) at May 31, 2002	Bond Anticipation Notes Outstanding at May 31, 2002
Proceeds of Obligations	Operating Transfers	State and Federal Aid	Miscellaneous	Total		
\$ 2,000,000	\$	\$ -	\$	\$ 2,000,000	\$ (163,840)	\$
756,000	1,432,670	100,000	167,092	2,455,762	(218,871)	
26,000				26,000	(3,757)	
2,770,000	1,136,000	4,187,668	337,561	8,431,229	(496,615)	
171,000	14,000			185,000	(6,764)	
30,000	20,000			50,000	(38,861)	
12,000	8,000			20,000	20,000	
12,000	8,000			20,000	3,199	
320,000	80,000			400,000	103,719	
					(89,617)	
60,000	15,000			75,000	75,000	
25,000				25,000	(34,302)	
25,000	-	-		25,000	14,940	
40,000				40,000	1,946	
35,000	-			35,000	(36,463)	
330,000	-	299,243		629,243	(757)	
	-				(3,049,046)	3,000,000
	-				(223,439)	
10,000	-			10,000	(4,700)	
10,000	-	-		10,000	8,300	
20,000	-	-		20,000	10,764	
	-	-			(176,470)	
31,000	-			31,000	(9,000)	
<u>\$ 6,683,000</u>	<u>\$ 2,713,670</u>	<u>\$ 4,586,911</u>	<u>\$ 504,653</u>	<u>\$ 14,488,234</u>	<u>\$ (4,314,634)</u>	<u>\$ 3,000,000</u>

VILLAGE OF IRVINGTON, NEW YORK

FIDUCIARY FUNDS - TRUST AND AGENCY FUNDS
 COMBINING BALANCE SHEET
 MAY 31, 2002
 (With Comparative Totals for 2001)

	Expendable Trust Fund	Agency Fund	Pension Trust Fund
<u>ASSETS</u>			
Cash - Demand deposits	\$	\$	\$
Investments			475,478
Receivables:			
Accounts			
Due from other funds	127,447	158,632	
	127,447	158,632	
Total Assets	\$ 1 2 7 , 4 4 7	\$ 1 5 8 , 6 3 2	\$ 4 7 5 , 4 7 8
<u>LIABILITIES AND FUND BALANCES</u>			
Liabilities:			
Accounts payable	\$	\$ 1 0 0 , 2 6 2	\$
Employee payroll deductions		32,067	
Deposits payable		26,303	
Total Liabilities		158,632	
Fund Balances:			
Reserved for trusts	127,447		
Reserved for employees' pension benefits			475,478
Total Fund Balances	127,447		475,478
Total Liabilities and Fund Balances	\$ 1 2 7 , 4 4 7	\$ 1 5 8 , 6 3 2	\$ 4 7 5 , 4 7 8

Totals	
2002	2001
\$	\$ 4, 434
475, 478	431, 912
286, 079	8, 557 111, 271
286, 079	119, 828
\$ 761, 557	\$ 556, 174

\$ 100, 262	\$ 1, 130
32, 067	
26, 303	4, 885
158, 632	6, 015

127, 447	118, 247
475, 478	431, 912
602, 925	550, 159
\$ 761, 557	\$ 556, 174

VILLAGE OF IRVINGTON, NEW YORK

FIDUCIARY FUNDS - EXPENDABLE TRUST FUND

COMPARATIVE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE

YEARS ENDED MAY 31, 2002 AND 2001

	2002	2001
Revenues:		
Use of money and property	\$ 1,831	\$ 8,141
Miscellaneous - Contributions	34,333	31,170
Total Revenues	36,164	39,311
Expenditures:		
Current:		
Culture and recreation	25,914	10,518
Employee benefits	8,400	8,400
Total Expenditures	34,314	18,918
Excess of Revenues Over Expenditures	1.850	20.393
Other Financing Sources (Uses):		
Operating transfers in	7,350	40,400
Operating transfers out		(80,000)
Total Other Financing Sources (Uses)	7,350	(39,600)
Excess (Deficiency) of Revenues and Other Sources Over Expenditures and Other Uses	9,200	(19,207)
Fund Balance - Beginning of Year	118,247	137,454
Fund Balance - End of Year	\$ 127,447	\$ 118,247